

**2003 DRAFTING REQUEST**

**Bill**

Received: **01/14/2004**

Received By: **rchampag**

Wanted: **Soon**

Identical to LRB:

For: **James Kreuser (608) 266-5504**

By/Representing: **Joe Kremer**

This file may be shown to any legislator: **NO**

Drafter: **rchampag**

May Contact:

Addl. Drafters: **mshovers**

Subject: **Employ Pub - employee benefits**  
**Employ Pub - miscellaneous**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Kreuser@legis.state.wi.us**

Carbon copy (CC:) to:

---

**Pre Topic:**

No specific pre topic given

---

**Topic:**

Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board

---

**Instructions:**

See Attached.

---

**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	rchampag 01/15/2004	kgilfoy 01/16/2004		_____			State Tax
/1			pgreensl 01/20/2004	_____	Inorthro 01/20/2004		State Tax

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/2	rchampag 01/26/2004	kgilfoy 01/26/2004	pgreensl 01/26/2004	_____	sbasford 01/26/2004		State Tax
/3	rchampag 02/02/2004	kgilfoy 02/02/2004	jfrantze 02/03/2004	_____	lemery 02/03/2004	lemery 02/04/2004	

FE Sent For: 01/20/2004, 01/20/2004, 01/26/2004, 01/26/2004, 02/03/2004, .

<END>

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/3	rchampag 02/02/2004	kgilfoy 02/02/2004	jfrantze 02/03/2004	_____	lemery 02/03/2004		

FE Sent For: 01/20/2004, 01/20/2004, 01/26/2004, 01/26/2004.

&lt;END&gt;

"1/3" 2/3/04  
RAC

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May Contact:

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**Employ Pub - miscellaneous**

Extra Copies:

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**Instructions:**

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/?	rchampag 01/15/2004	kgilfoy 01/16/2004					State Tax
/1	1/3-2/2 King	pgreensl 01/20/2004	2/3	2/3	Inorthro 01/20/2004		State Tax

01/26/2004 02:28:43 PM

Page 2

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/2	rchampag 01/26/2004	kgilfoy 01/26/2004	pgreensl 01/26/2004	_____	sbasford 01/26/2004		

FE Sent For: 01/20/2004, ~~01/20/2004~~, 01/26/2004.

(1/1") → (1 1/2") <END>

01/20/2004 01:22:40 PM

Page 1

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May Contact:

Addl. Drafters: **mshovers**Subject: **Employ Pub - employee benefits**  
**Employ Pub - miscellaneous**Extra Copies: **KMG**Submit via email: **YES**Requester's email: **Rep.Kreuser@legis.state.wi.us**

Carbon copy (CC:) to:

**SEND FOR  
FE****Pre Topic:**

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**Topic:**

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/?	rchampag 01/15/2004	kgilfoy 01/16/2004					State Tax
/1		11-1/26 KMG	pgreensl 01/20/2004	1/26 PS	Inorthro 01/20/2004		

1/26  
PS

PS/K

FE Sent For:

<END>

01-20-2004  
("1")

see  
attached

11/24

RAC

1/26/04

01/14/2004 12:02:58 PM

Page 1

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1?	rchampag	1-1/16 KMG	PS	PS			

FE Sent For:

&lt;END&gt;

## Champagne, Rick

---

**From:** Kremer, Joe  
**Sent:** Monday, December 15, 2003 10:37 AM  
**To:** Champagne, Rick  
**Subject:** Bill Drafts

Rick,

Please find details of the bills below, feel free to call or e-mail with questions or comments. Offhand do you know about how long it will take to get a draft?

Best,

Joe  
-----

### **Wisconsin Voluntary Investment Program (Wisconsin VIP)**

#### **Allows eligible employees and employers to participate a retirement plan -**

Utilizing the current SWIB structure and protocols, the Program would enable eligible employees and employers to contribute to a pension pool similar to the state employees' fund and allow participation in variable rate as well as fixed rate fund options. Administrative costs would be absorbed by the state. Furthermore, because a Program participant's contributions would be voluntary and not connected to a particular employer's plan, the pension would be completely "portable," without any of the hassles involved in "rolling over" an account from one plan into another. Businesses with fewer than twenty-five employees and an annual profit of less than \$1 million eligible to participate in the VIP fund.

### **Wisconsin Family Investment and Retirement Stability Trust (Wisconsin FIRST)**

**Allows employees to participate in a deferred comp plan -** Wisconsin FIRST parallels the state employees' deferred compensation program. Wisconsin FIRST would provide a tax-deferred savings option. Through Wisconsin FIRST, workers could invest pre-tax dollars into a choice of promising investments as identified by SWIB. The diversity of available investment options accommodates for asset allocation according to a wide range of risk tolerances, and investors would not pay income taxes on any returns until they took distributions. The state will absorb all expense associated with Wisconsin FIRST participation.

-----  
Joe Kremer  
Office of Representative Jim Kreuser  
Assembly Democratic Leader  
201 West - State Capitol  
(608) 266-5504



State of Wisconsin  
2003 - 2004 LEGISLATURE

LRB-3882/2

RAC&MES&JK:kmg:pg

SEN

2003 BILL

LRB-4035/1

RAC & MES:kmg:

Gen. Cat.

a deferred compensation

1 AN ACT to amend 25.187 (1); and to create 20.536 (1) (b), 20.536 (1) (r), 25.17  
2 (1) (yw), 25.18 (1) (r), 25.188, 25.735 and 71.05 (6) (b) 34. of the statutes;  
3 relating to: establishing a deferred compensation voluntary investment program to be administered  
4 by the State of Wisconsin Investment Board for individuals who are employed  
5 by ~~certain~~ businesses or organizations in the private sector that are located in  
6 this state, requiring the exercise of rule-making authority, and making  
7 appropriations.

**Analysis by the Legislative Reference Bureau**

This bill requires the State of Wisconsin Investment Board (SWIB) to establish by rule an investment program that will allow ~~any~~ individual and his or her employer to place funds with SWIB for investment. These funds, and any investment return on the funds, are to be paid to ~~the~~ individual upon retirement or termination of employment. The program is only available to ~~an~~ individual <sup>who are</sup> employed by a business or organization in the private sector that is located in this state ~~and that employs fewer than 25 employees~~. To the extent practicable, SWIB must design the program with features similar to those of a qualified deferred compensation or profit-sharing plan that is governed by the federal Internal Revenue Code. Under the bill, all moneys received by SWIB from individuals ~~and their employers~~ are deposited in a Wisconsin ~~voluntary~~ investment trust fund and are held in trust for

family

and retirement stability

**BILL**

deferred compensation

the sole benefit of the individuals. In addition, all costs and expenses incurred by SWIB in administering the program are to be paid from the general fund.

The bill also authorizes an individual to deduct from his or her federal adjusted gross income any amount of contributions that the individual makes to his or her account that is established under the investment program created in this bill. All gains that accrue to such an account are also tax-exempt if the gains are redeposited into the account.

This bill will be referred to the Joint Survey Committee on Tax Exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

**SECTION 1.** 20.536 (1) (b) of the statutes is created to read:

20.536 (1) (b) Wisconsin ~~Voluntary~~ <sup>Family</sup> Investment Program; operation costs and expenses. A sum sufficient to pay all costs and expenses incurred by the investment board relating to the operation of the Wisconsin ~~Voluntary~~ <sup>Family</sup> Investment Program under s. 25.188.

**SECTION 2.** 20.536 (1) (r) of the statutes is created to read:

20.536 (1) (r) Wisconsin ~~Voluntary~~ <sup>Family</sup> Investment Program; payments to individuals. From the Wisconsin ~~Voluntary~~ <sup>Family</sup> investment trust fund, a sum sufficient to pay funds owing to individuals who participate in the Wisconsin ~~Voluntary~~ <sup>Family</sup> Investment Program under s. 25.188.

**SECTION 3.** 25.17 (1) (yw) of the statutes is created to read:

25.17 (1) (yw) Wisconsin ~~Voluntary~~ <sup>Family</sup> investment trust fund (s. 25.735);

**SECTION 4.** 25.18 (1) (r) of the statutes is created to read:

25.18 (1) (r) Invest any of the assets of the Wisconsin ~~Voluntary~~ <sup>Family</sup> investment trust fund in any investment that is an authorized investment for assets in the fixed

stet

and retirement stability

**BILL**

1 retirement investment trust under s. 25.17 (4) or assets in the variable retirement  
2 investment trust under s. 25.17 (5).

3 **SECTION 5.** 25.187 (1) of the statutes is amended to read:

4 25.187 (1) In this section, "operating expenditures" include all costs and  
5 expenses incurred by the investment board for the purpose of operating the board  
6 and managing the assets of each fund for which the board has management  
7 responsibility, but does not include costs or expenses incurred under s. 25.18 (1) (a),  
8 (c), (f) or (m) or (2) (d) or (e), 25.188, or 40.04 (3) (intro.).

9 **SECTION 6.** 25.188 of the statutes is created to read:

10 **25.188 Wisconsin <sup>Family</sup> Voluntary Investment Program.** The board shall  
11 establish by rule <sup>a deferred compensation</sup> an investment program to permit any individual and his or her  
12 employer to place moneys under the management of the board that are to be paid to  
13 the individual upon retirement or termination of employment. The program shall  
14 only be available to an individual who is employed by a business or organization in  
15 the private sector that is located in this state and that employs fewer than 25  
16 employees. To the extent practicable, the board shall design the program with  
17 features similar to those of a qualified deferred compensation or profit-sharing plan  
18 that is governed by the Internal Revenue Code, as defined for the current taxable  
19 year under s. 71.01 (6). All moneys received by the board under the program from  
20 individuals and their employers shall be deposited in the Wisconsin <sup>family</sup> voluntary  
21 investment trust fund and shall be held in trust for the sole benefit of the individuals.

22 **SECTION 7.** 25.735 of the statutes is created to read:

23 **25.735 Wisconsin <sup>family</sup> Voluntary investment trust fund.** There is established  
24 a separate nonlapsible trust fund designated as the Wisconsin <sup>family</sup> voluntary investment  
25 trust fund, consisting of moneys received by the investment board under s. 25.188.

<sup>B</sup> and retirement  
stability trust

**BILL**

1       **SECTION 8.** 71.05 (6) (b) 34. of the statutes is created to read:

2       71.05 (6) (b) 34. Any amount that is deposited by an individual in his or her  
3       account that is established under the Wisconsin <sup>FAMILY</sup> ~~Voluntary~~ Investment Program  
4       described under s. 25.188, and any interest, dividends, or other gain that accrues in  
5       the account if the interest, dividends, or other gain is redeposited in the account.

6       **SECTION 9. Initial applicability.**

7       (1) The treatment of section 71.05 (6) (b) 34. of the statutes first applies to  
8       taxable years beginning on January 1 of the year in which this subsection takes  
9       effect, except that if this subsection takes effect after July 31 section 71.05 (6) (b) 34.  
10      of the statutes first applies to taxable years beginning on January 1 of the year  
11      following the year in which this subsection takes effect.

12                   (END)

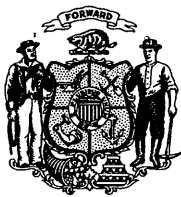
and Retirement Stability  
Trust

Need fiscal

estimate for

~~4035~~ / 1

Per RAC  
01-20-2004



State of Wisconsin  
2003 - 2004 LEGISLATURE

LRB-4035/2

RAC&MES:kmg:pg

*Tues*

*RMR*

2003 BILL

*Gen. Cat.*

1 AN ACT *to amend* 25.187 (1); and *to create* 20.536 (1) (b), 20.536 (1) (r), 25.17  
2 (1) (yw), 25.18 (1) (r), 25.188, 25.735 and 71.05 (6) (b) 34. of the statutes;  
3 **relating to:** establishing a deferred compensation program to be administered  
4 by the State of Wisconsin Investment Board for individuals who are employed  
5 by businesses or organizations in the private sector that are located in this  
6 state, requiring the exercise of rule-making authority, and making  
7 appropriations.

***Analysis by the Legislative Reference Bureau***

This bill requires the State of Wisconsin Investment Board (SWIB) to establish by rule a deferred compensation program that will allow individuals to place funds with SWIB for investment. These funds, and any investment return on the funds, are to be paid to individuals upon retirement or termination of employment. The program is only available to individuals who are employed by a business or organization in the private sector that is located in this state. To the extent practicable, SWIB must design the program with features similar to those of a qualified deferred compensation or profit-sharing plan that is governed by the federal Internal Revenue Code. Under the bill, all moneys received by SWIB from individuals are deposited in a Wisconsin family investment and retirement stability trust fund and are held in trust for the sole benefit of the individuals. In addition,

*SWIB has determined that such a program is feasible under federal law*

*if*

**BILL**

all costs and expenses incurred by SWIB in administering the program are to be paid from the general fund.

The bill also authorizes an individual to deduct from his or her federal adjusted gross income any amount of contributions that the individual makes to his or her account that is established under the deferred compensation program created in this bill. All gains that accrue to such an account are also tax-exempt if the gains are redeposited into the account.

This bill will be referred to the Joint Survey Committee on Tax Exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

---

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

1           **SECTION 1.** 20.536 (1) (b) of the statutes is created to read:

2           20.536 (1) (b) *Wisconsin Family Investment and Retirement Stability Trust*  
3           *Program; operation costs and expenses.* A sum sufficient to pay all costs and expenses  
4           incurred by the investment board relating to the operation of the Wisconsin Family  
5           Investment and Retirement Stability Trust Program under s. 25.188.

6           **SECTION 2.** 20.536 (1) (r) of the statutes is created to read:

7           20.536 (1) (r) *Wisconsin Family Investment and Retirement Stability Trust*  
8           *Program; payments to individuals.* From the Wisconsin family investment and  
9           retirement stability trust fund, a sum sufficient to pay funds owing to individuals  
10          who participate in the Wisconsin Family Investment and Retirement Stability Trust  
11          Program under s. 25.188.

12          **SECTION 3.** 25.17 (1) (yw) of the statutes is created to read:

13          25.17 (1) (yw) Wisconsin family investment and retirement stability trust fund  
14          (s. 25.735);

15          **SECTION 4.** 25.18 (1) (r) of the statutes is created to read:

**BILL**

1           25.18 (1) (r) Invest any of the assets of the Wisconsin family investment and  
2 retirement stability trust fund in any investment that is an authorized investment  
3 for assets in the fixed retirement investment trust under s. 25.17 (4) or assets in the  
4 variable retirement investment trust under s. 25.17 (5).

5           **SECTION 5.** 25.187 (1) of the statutes is amended to read:

6           25.187 (1) In this section, "operating expenditures" include all costs and  
7 expenses incurred by the investment board for the purpose of operating the board  
8 and managing the assets of each fund for which the board has management  
9 responsibility, but does not include costs or expenses incurred under s. 25.18 (1) (a),  
10 (c), (f) or (m) or (2) (d) or (e), 25.188, or 40.04 (3) (intro.).

11           **SECTION 6.** 25.188 of the statutes is created to read:

12           **25.188 Wisconsin Family Investment and Retirement Stability Trust**

13           **Program.** ~~The~~ <sup>WY</sup> board shall establish by rule a deferred compensation program to  
14 permit any individual to place moneys under the management of the board that are  
15 to be paid to the individual upon retirement or termination of employment. The  
16 program shall only be available to an individual who is employed by a business or  
17 organization in the private sector that is located in this state. To the extent  
18 practicable, the board shall design the program with features similar to those of a  
19 qualified deferred compensation or profit-sharing plan that is governed by the  
20 Internal Revenue Code, as defined for the current taxable year under s. 71.01 (6).  
21 All moneys received by the board under the program from individuals shall be  
22 deposited in the Wisconsin family investment and retirement stability trust fund  
23 and shall be held in trust for the sole benefit of the individuals.

24           **SECTION 7.** 25.735 of the statutes is created to read:

Insert 3-13

**BILL**

1           **25.735 Wisconsin family investment and retirement stability trust**  
2 **fund.** There is established a separate nonlapsible trust fund designated as the  
3 Wisconsin family investment and retirement stability trust fund, consisting of  
4 moneys received by the investment board under s. 25.188.

5           **SECTION 8.** 71.05 (6) (b) 34. of the statutes is created to read:

6           71.05 (6) (b) 34. Any amount that is deposited by an individual in his or her  
7 account that is established under the Wisconsin Family Investment and Retirement  
8 Stability Trust Program described under s. 25.188, and any interest, dividends, or  
9 other gain that accrues in the account if the interest, dividends, or other gain is  
10 redeposited in the account.

11           **SECTION 9. Initial applicability.**

12           (1) The treatment of section 71.05 (6) (b) 34. of the statutes first applies to  
13 taxable years beginning on January 1 of the year in which this subsection takes  
14 effect, except that if this subsection takes effect after July 31 section 71.05 (6) (b) 34.  
15 of the statutes first applies to taxable years beginning on January 1 of the year  
16 following the year in which this subsection takes effect.

17           **(END)**

✓  
Insert 9-11

2003-2004 DRAFTING INSERT  
FROM THE  
LEGISLATIVE REFERENCE BUREAU

LRB-4035/2ins  
RAC:.....

✓  
**Insert 2-6:**

**SECTION 1.** 20.536 (1) (c) of the statutes is created to read:

20.536 (1) (c) *Wisconsin Family Investment and Retirement Stability Trust Program; feasibility study.* A sum sufficient not to exceed \$1,000,000 to conduct the study under 2003 Wisconsin Act .... (this Act), section 19 (1).   
auto ref. "KD"   
auto ref. "KC"

✓  
**Insert 3-13:**

Not If the board concludes from the study conducted under 2003 Wisconsin Act .... (this Act), section 19 (1) that it is feasible under federal law, the   
auto ref. "KC"   
auto ref. "KD"

✓  
**Insert 4-11:**

**SECTION 2. Nonstatutory provisions.**

(1) FEASIBILITY STUDY. The investment board shall study the feasibility under federal law of establishing and administering the Wisconsin Family Investment and Retirement Stability Trust Program under section 25.188 of the statutes, as created by this act. The investment board shall complete the study no later than June 30, 2005.   
auto ref. "KD"

# Memo

To: Senator ☐ Representative ☒

**Kreuser**

(The Draft's Requester)

Per your request: ... the attached fiscal estimate was prepared for your unIntroduced 2003 draft.

LRB Number: LRB **-4035**

Version: **" / 2 "**

Fiscal Estimate Prepared By: (agency abbr.) **INV**

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requester Via E-Mail: **02 / 02 / 2004**

\* \* \* \* \*

To: LRB – Legal Section PA's

Subject: *Fiscal Estimate Received For An Unintroduced Draft*

> **If redrafted** ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version.

> **If introduced** ... and the version of the attached fiscal estimate is for a **previous version** ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version. Have Mike (or Lynn) get the ball rolling on getting a fiscal estimate prepared for the introduced version.

> **If introduced** ... and the version of the attached fiscal estimate is for the **current version** ... please write the draft's introduction number below and give to Mike (or Lynn) to process.

THIS DRAFT WAS INTRODUCED AS: 2003 \_\_\_\_\_

**Barman, Mike**

---

**From:** Barman, Mike  
**Sent:** Monday, February 02, 2004 9:43 AM  
**To:** Rep.Kreuser  
**Subject:** LRB 03-4035/2 (FE by INV - attached - for your review)



FE\_Kreuser.pdf

## Fiscal Estimate - 2003 Session

☒ Original      ☐ Updated      ☐ Corrected      ☐ Supplemental

<b>LRB Number</b> <b>03-4035/2</b>		<b>Introduction Number</b>	
<b>Subject</b>  Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board			
<b>Fiscal Effect</b>			
<b>State:</b>			
<input type="checkbox"/> No State Fiscal Effect			
<input checked="" type="checkbox"/> Indeterminate			
<input type="checkbox"/> Increase Existing Appropriations		<input type="checkbox"/> Increase Existing Revenues	
<input type="checkbox"/> Decrease Existing Appropriations		<input type="checkbox"/> Decrease Existing Revenues	
<input checked="" type="checkbox"/> Create New Appropriations		<input checked="" type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget	
		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
		<input type="checkbox"/> Decrease Costs	
<b>Local:</b>			
<input type="checkbox"/> No Local Government Costs			
<input type="checkbox"/> Indeterminate			
1. <input type="checkbox"/> Increase Costs		3. <input type="checkbox"/> Increase Revenue	
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	
2. <input type="checkbox"/> Decrease Costs		4. <input type="checkbox"/> Decrease Revenue	
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	
<b>5. Types of Local Government Units Affected</b>			
<input type="checkbox"/> Towns		<input type="checkbox"/> Village <input type="checkbox"/> Cities	
<input type="checkbox"/> Counties		<input type="checkbox"/> Others	
<input type="checkbox"/> School Districts		<input type="checkbox"/> WTCS Districts	
<b>Fund Sources Affected</b>		<b>Affected Ch. 20 Appropriations</b>	
<input checked="" type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS 20.536			
<b>Agency/Prepared By</b>		<b>Authorized Signature</b>	<b>Date</b>
INV/ Sandy Drew (608) 261-0182		Sandy Drew (608) 261-0182	1/30/2004

## Fiscal Estimate Narratives

INV 2/2/2004

LRB Number 03-4035/2	Introduction Number	Estimate Type Original
<b>Subject</b>  Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board		

### Assumptions Used in Arriving at Fiscal Estimate

LRB 4035/2 requires SWIB to conduct a feasibility study to determine if federal law would permit SWIB to establish and administer the Wisconsin Family Investment and Retirement Stability Trust Program. The program would only be available to individuals who are employed by businesses or organizations in the private sector and located in the state. The bill appropriates a sum sufficient appropriation not to exceed \$1,000,000 to conduct the feasibility study.

If the study determines that such a program is permissible under federal law, SWIB would be required to create the program by rule and make it available to any individual in the state who is employed by an employer located in the state. The bill directs SWIB to model the program, to the extent possible, similar to a federally qualified deferred compensation or profit-sharing plan governed by the Internal Revenue Service. All monies deposited in the trust fund would be held and invested solely for the benefit of the individuals and could be deducted from income for state tax purposes. All costs and expenses incurred by SWIB to administer the program would be paid from the general fund. SWIB would invest the assets of the fund in any of the type investments authorized for the Fixed Retirement Investment Trust or the Variable Retirement Investment Trust of the Wisconsin Retirement System (WRS).

In developing this estimate, SWIB made the following assumptions:

1. To conduct a feasibility study to determine if the program could be established under federal law, SWIB will contract with private attorneys to:
  - a. Research the Internal Revenue Code and securities laws to determine which laws apply and what SWIB must do to comply; e.g., establish a qualified plan, reporting contributions, withdrawals, interest, etc.;
  - b. Determine any restrictions that apply to the Board's fiduciary responsibilities to the public funds it currently invests;
  - c. Establish the costs to apply for and maintain all necessary licenses required by state and federal securities' regulators;
  - d. Determine which pension requirements under the Employee Retirement Income Security Act (ERISA) apply and what SWIB must do to comply
  - e. Research trust and fiduciary law to determine how such a program could be established and, if created, what effect it would have on the trustees and the public funds that they currently oversee.
  - f. Secure rulings from the SEC and the IRS that administering and investing a pension program for private employees would not adversely affect the tax qualification status of the Wisconsin Retirement System.
  - g. Determine if boards of other public pension funds administer any funds for private individuals and, if so, the results.
  - h. Recommend if current board of trustees could oversee the program or if it would be necessary to create a separate board to invest the fund's assets if created.
  - i. Review the state's sovereignty and its potential liability after establishing a program for private employers and employees.
  - j. Determine if the Trustees and staff will be protected by the state in lawsuits.

The feasibility study will be funded from the sum sufficient appropriation created for that purpose. Once the feasibility study is completed and if it is found that it would be permissible under federal law to create the program for private employers and employees, SWIB would need to do a cost analysis and market research study prior to establishing the program. In addition to the costs of a feasibility study funded by the bill, there would be significant start-up and ongoing expense to administer such a program. Until the feasibility study is completed, it is impossible to estimate what it would cost or the number of additional staff required to establish and to maintain the program. The public's interest and participation in the program will have a significant effect on the ongoing costs -- the fewer participants, the higher the costs per participant. Also, it

would likely that participation in the program would be significantly affected if contributions to the plan are not pre-tax for federal tax purposes.

### **Long-Range Fiscal Implications**

Ongoing.

## MEMORANDUM

January 27, 2004

**TO:** Marc Shovers  
Legislative Reference Bureau

**FROM:** Dennis Collier  
Department of Revenue

**SUBJECT:** Technical Memorandum on LRB 4035/1: Family Investment and Retirement  
Stability Trust Program

Typically under a deferred compensation program, any amount withdrawn is taxable income. If this is the intent, an addition modification would be needed in sec. 71.05(6)(a) to provide for the state taxation of the withdrawal. It appears that under the plan, the individual would not receive a federal deduction for the amount deferred or for the earnings on the account, and therefore, the amount withdrawn would not be taxable federally.

If the intent is to have a penalty for early withdrawals prior to a specified age, similar to the federal penalty, penalty provisions would be needed in sec. 71.83.

If you have questions regarding this technical memorandum, please contact Karyn Kriz at 261-8984.

Copy to  
Rep. Krewser  
02-03-2004

Based on old  
version

Draft is  
now a  
"/3"

## Fiscal Estimate - 2003 Session

☒ Original      ☐ Updated      ☐ Corrected      ☐ Supplemental

LRB Number **03-4035/1**

Introduction Number

### Subject

Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board

### Fiscal Effect

#### State:

☐ No State Fiscal Effect

☐ Indeterminate

☐ Increase Existing Appropriations

☐ Decrease Existing Appropriations

☐ Create New Appropriations

☐ Increase Existing Revenues

☒ Decrease Existing Revenues

☒ Increase Costs - May be possible to absorb within agency's budget

☒ Yes

☐ No

☐ Decrease Costs

#### Local:

☐ No Local Government Costs

☐ Indeterminate

1. ☐ Increase Costs

☐ Permissive ☐ Mandatory

2. ☐ Decrease Costs

☐ Permissive ☐ Mandatory

3. ☐ Increase Revenue

☐ Permissive ☐ Mandatory

4. ☐ Decrease Revenue

☐ Permissive ☐ Mandatory

#### 5. Types of Local Government Units Affected

☐ Towns

☐ Village

☐ Cities

☐ Counties

☐ Others

☐ School Districts

☐ WTCS Districts

### Fund Sources Affected

☒ GPR    ☐ FED    ☐ PRO    ☐ PRS    ☐ SEG    ☐ SEGS

### Affected Ch. 20 Appropriations

### Agency/Prepared By

DOR/ Karyn Kriz (608) 261-8984

### Authorized Signature

Dennis Collier (608) 266-5773

### Date

2/3/2004

Copy to  
Rep Kreuser  
02-03-2004

→ FE based on  
old version

→ draft is "1/3"

## Fiscal Estimate Narratives

DOR 2/3/2004

LRB Number	03-4035/1	Introduction Number	Estimate Type	Original
<b>Subject</b>				
Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board				

### Assumptions Used in Arriving at Fiscal Estimate

This bill would require the State of Wisconsin Investment Board (SWIB) to create a deferred compensation program. Private sector Wisconsin employees would be allowed to place funds with SWIB for investment. These funds and any investment return on the funds would be paid to individuals upon retirement or termination or employment. This bill would allow an individual to deduct from federal adjusted gross income any amount of contributions the individual makes to his or her account under this program. Gains that accrue to such an account are also tax-exempt if the gains are redeposited into the account.

The Department does not have data available on the amount that would be invested in the proposed deferred compensation program or the number of individuals that would open accounts under this program. Based on discussions with the State of Wisconsin Investment Board (SWIB), it is assumed that about 1% of the tax filing population of 2.7 million, or 27,000 filers, would participate in this program. Assuming each of the participating 27,000 filers contributes \$1,000 annually and assuming an average marginal tax rate of 5.5%, state income tax revenues would decrease by \$1.5 million ( $27,000 \times \$1,000 \times .055$ ). However, the fiscal effect could be much larger if participation in the program is higher or program participants contribute more than \$1,000 to their accounts each year.

### Long-Range Fiscal Implications

## Fiscal Estimate Worksheet - 2003 Session

Detailed Estimate of Annual Fiscal Effect



Original



Updated



Corrected



Supplemental

<b>LRB Number</b> <b>03-4035/1</b>	<b>Introduction Number</b>	
<b>Subject</b>		
Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board		
<b>I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):</b>		
<b>II. Annualized Costs:</b>	<b>Annualized Fiscal Impact on funds from:</b>	
	Increased Costs	Decreased Costs
<b>A. State Costs by Category</b>		
State Operations - Salaries and Fringes	\$	
(FTE Position Changes)		
State Operations - Other Costs		
Local Assistance		
Aids to Individuals or Organizations		
<b>TOTAL State Costs by Category</b>	<b>\$</b>	<b>\$</b>
<b>B. State Costs by Source of Funds</b>		
GPR		
FED		
PRO/PRS		
SEG/SEG-S		
<b>III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)</b>		
	Increased Rev	Decreased Rev
GPR Taxes	\$	\$
GPR Earned		
FED		
PRO/PRS		
SEG/SEG-S		
<b>TOTAL State Revenues</b>	<b>\$</b>	<b>\$</b>
<b>NET ANNUALIZED FISCAL IMPACT</b>		
	<u>State</u>	<u>Local</u>
NET CHANGE IN COSTS	\$	\$
NET CHANGE IN REVENUE	\$SeeText	\$
<b>Agency/Prepared By</b>	<b>Authorized Signature</b>	<b>Date</b>
DOR/ Karyn Kriz (608) 261-8984	Dennis Collier (608) 266-5773	2/3/2004

## MEMORANDUM

February 2, 2004

**TO:** Marc Shovers  
Legislative Reference Bureau

**FROM:** Dennis Collier  
Department of Revenue

**SUBJECT:** Technical Memorandum on LRB 4035/2: Deferred Compensation Plan For Private Sector Employees Operated By The State of Wisconsin Investment Board

Typically under a deferred compensation program, any amount withdrawn is taxable income. If this is the intent, an addition modification would be needed in sec. 71.05(6)(a) to provide for the state taxation of the withdrawal. It appears that under the plan, the individual would not receive a federal deduction for the amount deferred or for the earnings on the account, and therefore, the amount withdrawn would not be taxable federally.

If the intent is to have a penalty for early withdrawals prior to a specified age, similar to the federal penalty, penalty provisions would be needed in sec. 71.83.

If you have questions regarding this technical memorandum, please contact Karyn Kriz at 261-8984.

Copy to  
Rep. Kreuser  
02-03-2004  
→ Based on old  
"1/2" version  
→ draft is  
now a "1/3"

## Fiscal Estimate - 2003 Session

☒ Original      ☐ Updated      ☐ Corrected      ☐ Supplemental

<b>LRB Number</b> <b>03-4035/2</b>		<b>Introduction Number</b>	
<b>Subject</b>  Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board			
<b>Fiscal Effect</b>			
<b>State:</b>			
<input type="checkbox"/> No State Fiscal Effect			
<input type="checkbox"/> Indeterminate			
<input type="checkbox"/> Increase Existing Appropriations		<input type="checkbox"/> Increase Existing Revenues	
<input type="checkbox"/> Decrease Existing Appropriations		<input checked="" type="checkbox"/> Decrease Existing Revenues	
<input type="checkbox"/> Create New Appropriations		<input checked="" type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget	
		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
		<input type="checkbox"/> Decrease Costs	
<b>Local:</b>			
<input type="checkbox"/> No Local Government Costs			
<input type="checkbox"/> Indeterminate			
1. <input type="checkbox"/> Increase Costs		3. <input type="checkbox"/> Increase Revenue	
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	
2. <input type="checkbox"/> Decrease Costs		4. <input type="checkbox"/> Decrease Revenue	
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	
<b>5. Types of Local Government Units Affected</b>			
<input type="checkbox"/> Towns		<input type="checkbox"/> Village	
<input type="checkbox"/> Counties		<input type="checkbox"/> Others	
<input type="checkbox"/> School Districts		<input type="checkbox"/> WTCS Districts	
<input type="checkbox"/> Cities			
<b>Fund Sources Affected</b>			
<input checked="" type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS			
<b>Affected Ch. 20 Appropriations</b>			
<b>Agency/Prepared By</b>		<b>Authorized Signature</b>	
DOR/ Karyn Kriz (608) 261-8984		Dennis Collier (608) 266-5773	
		<b>Date</b>	
		2/3/2004	

Copy to  
Rep. Kreuser  
02-03-2004  
→ FE based  
on old version  
→ draft is now  
a "1/3"

## Fiscal Estimate Narratives

DOR 2/3/2004

LRB Number	03-4035/2	Introduction Number	Estimate Type	Original
<b>Subject</b>				
Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board				

### Assumptions Used in Arriving at Fiscal Estimate

This bill would require the State of Wisconsin Investment Board (SWIB) to create a deferred compensation program if SWIB determines that such a program is feasible under federal law. Private sector Wisconsin employees would be allowed to place funds with SWIB for investment. These funds and any investment return on the funds would be paid to individuals upon retirement or termination or employment. This bill would allow an individual to deduct from federal adjusted gross income any amount of contributions the individual makes to his or her account under this program. Gains that accrue to such an account are also tax-exempt if the gains are redeposited into the account.

The Department does not have data available on the amount that would be invested in the proposed deferred compensation program or the number of individuals that would open accounts under this program. Based on discussions with the State of Wisconsin Investment Board (SWIB), it is assumed that about 1% of the tax filing population of 2.7 million, or 27,000 filers, would participate in this program. Assuming each of the participating 27,000 filers contributes \$1,000 annually and assuming an average marginal tax rate of 5.5%, state income tax revenues would decrease by \$1.5 million ( $27,000 \times \$1,000 \times .055$ ). However, the fiscal effect could be much larger if participation in the program is higher or program participants contribute more than \$1,000 to their accounts each year.

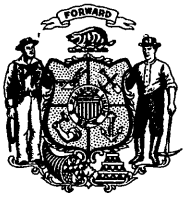
### Long-Range Fiscal Implications

## Fiscal Estimate Worksheet - 2003 Session

Detailed Estimate of Annual Fiscal Effect

☒ Original
 ☐ Updated
 ☐ Corrected
 ☐ Supplemental

<b>LRB Number</b> <b>03-4035/2</b>		<b>Introduction Number</b>	
<b>Subject</b>			
Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board			
<b>I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):</b>			
<b>II. Annualized Costs:</b>		<b>Annualized Fiscal Impact on funds from:</b>	
		Increased Costs	Decreased Costs
<b>A. State Costs by Category</b>			
	State Operations - Salaries and Fringes	\$	
	(FTE Position Changes)		
	State Operations - Other Costs		
	Local Assistance		
	Aids to Individuals or Organizations		
	<b>TOTAL State Costs by Category</b>	\$	\$
<b>B. State Costs by Source of Funds</b>			
	GPR		
	FED		
	PRO/PRS		
	SEG/SEG-S		
<b>III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)</b>			
		Increased Rev	Decreased Rev
	GPR Taxes	\$	\$
	GPR Earned		
	FED		
	PRO/PRS		
	SEG/SEG-S		
	<b>TOTAL State Revenues</b>	\$	\$
<b>NET ANNUALIZED FISCAL IMPACT</b>			
		State	Local
NET CHANGE IN COSTS		\$	\$
NET CHANGE IN REVENUE		\$SeeText	\$
<b>Agency/Prepared By</b>		<b>Authorized Signature</b>	<b>Date</b>
DOR/ Karyn Kriz (608) 261-8984		Dennis Collier (608) 266-5773	2/3/2004



State of Wisconsin  
2003 - 2004 LEGISLATURE

LRB-4035/2 3  
RAC&MES:kmg:pg

*Soon*  
2003 BILL

*RMR*

*Gen. Cat.*

1 AN ACT *to amend* 25.187 (1); and *to create* 20.536 (1) (b), 20.536 (1) (c), 20.536  
2 (1) (r), 25.17 (1) (yy), 25.18 (1) (r), 25.188, 25.735 and 71.05 (6) (b) 34. of the  
3 statutes; **relating to:** establishing a deferred compensation program to be  
4 administered by the State of Wisconsin Investment Board for individuals who  
5 are employed by businesses or organizations in the private sector that are  
6 located in this state, requiring the exercise of rule-making authority, and  
7 making appropriations.

---

***Analysis by the Legislative Reference Bureau***

This bill requires the State of Wisconsin Investment Board (SWIB) to establish by rule a deferred compensation program that will allow individuals to place funds with SWIB for investment, ~~if SWIB has determined that such a program is feasible under federal law.~~ These funds, and any investment return on the funds, are to be paid to individuals upon retirement or termination of employment. The program is only available to individuals who are employed by a business or organization in the private sector that is located in this state. To the extent practicable, SWIB must design the program with features similar to those of a qualified deferred compensation or profit-sharing plan that is governed by the federal Internal Revenue Code. Under the bill, all moneys received by SWIB from individuals are deposited in a Wisconsin family investment and retirement stability trust fund and

**BILL**

are held in trust for the sole benefit of the individuals. ~~In addition, all costs and expenses incurred by SWIB in administering the program are to be paid from the general fund.~~

The bill also authorizes an individual to deduct from his or her federal adjusted gross income any amount of contributions that the individual makes to his or her account that is established under the deferred compensation program created in this bill. All gains that accrue to such an account are also tax-exempt if the gains are redeposited into the account.

This bill will be referred to the Joint Survey Committee on Tax Exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

---

***The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:***

1       **SECTION 1.** 20.536 (1) (b) of the statutes is created to read:

2           20.536 (1) (b) *Wisconsin Family Investment and Retirement Stability Trust*  
3       *Program; operation costs and expenses.* A sum sufficient to pay all costs and expenses  
4       incurred by the investment board relating to the operation of the Wisconsin Family  
5       Investment and Retirement Stability Trust Program under s. 25.188.

6       **SECTION 2.** 20.536 (1) (c) of the statutes is created to read:

7           20.536 (1) (c) *Wisconsin Family Investment and Retirement Stability Trust*  
8       *Program; feasibility study.* A sum sufficient, not to exceed \$1,000,000, to conduct the  
9       study under 2003 Wisconsin Act .... (this act), section 10 (1).

10       **SECTION 3.** 20.536 (1) (r) of the statutes is created to read:

11           20.536 (1) (r) *Wisconsin Family Investment and Retirement Stability Trust*  
12       *Program; payments to individuals.* From the Wisconsin family investment and  
13       retirement stability trust fund, a sum sufficient to pay funds owing to individuals  
14       who participate in the Wisconsin Family Investment and Retirement Stability Trust  
15       Program under s. 25.188.

**BILL**

1           **SECTION 4.** 25.17 (1) (yw) of the statutes is created to read:

2           25.17 (1) (yw) Wisconsin family investment and retirement stability trust fund  
3           (s. 25.735);

4           **SECTION 5.** 25.18 (1) (r) of the statutes is created to read:

5           25.18 (1) (r) Invest any of the assets of the Wisconsin family investment and  
6           retirement stability trust fund in any investment that is an authorized investment  
7           for assets in the fixed retirement investment trust under s. 25.17 (4) or assets in the  
8           variable retirement investment trust under s. 25.17 (5).

9           **SECTION 6.** 25.187 (1) of the statutes is amended to read:

10          25.187 (1) In this section, "operating expenditures" include all costs and  
11          expenses incurred by the investment board for the purpose of operating the board  
12          and managing the assets of each fund for which the board has management  
13          responsibility, but does not include costs or expenses incurred under s. 25.18 (1) (a),  
14          (e), (f) or (m) or (2) (d) or (e), 25.188, or 40.04 (3) (intro.).

15          **SECTION 7.** 25.188 of the statutes is created to read:

16          **25.188 Wisconsin Family Investment and Retirement Stability Trust**

17          **Program.** ~~If the board concludes from the study conducted under 2003 Wisconsin~~  
18          ~~Act .... (this act), section 10 (1) that it is feasible under federal law, the~~ <sup>The</sup> board shall  
19          establish by rule a deferred compensation program to permit any individual to place  
20          moneys under the management of the board that are to be paid to the individual upon  
21          retirement or termination of employment. The program shall only be available to an  
22          individual who is employed by a business or organization in the private sector that  
23          is located in this state. To the extent practicable, the board shall design the program  
24          with features similar to those of a qualified deferred compensation or profit-sharing  
25          plan that is governed by the Internal Revenue Code, as defined for the current

**BILL**

1 taxable year under s. 71.01 (6). All moneys received by the board under the program  
2 from individuals shall be deposited in the Wisconsin family investment and  
3 retirement stability trust fund and shall be held in trust for the sole benefit of the  
4 individuals.

5 **SECTION 8.** 25.735 of the statutes is created to read:

6 **25.735 Wisconsin family investment and retirement stability trust**  
7 **fund.** There is established a separate nonlapsible trust fund designated as the  
8 Wisconsin family investment and retirement stability trust fund, consisting of  
9 moneys received by the investment board under s. 25.188.

10 **SECTION 9.** 71.05 (6) (b) 34. of the statutes is created to read:

11 71.05 (6) (b) 34. Any amount that is deposited by an individual in his or her  
12 account that is established under the Wisconsin Family Investment and Retirement  
13 Stability Trust Program described under s. 25.188, and any interest, dividends, or  
14 other gain that accrues in the account if the interest, dividends, or other gain is  
15 redeposited in the account.

16 **SECTION 10. Nonstatutory provisions.**

17 ~~(1) FEASIBILITY STUDY. The investment board shall study the feasibility under~~  
18 ~~federal law of establishing and administering the Wisconsin Family Investment and~~  
19 ~~Retirement Stability Trust Program under section 25.188 of the statutes, as created~~  
20 ~~by this act. The investment board shall complete the study no later than June 30,~~  
21 ~~2005.~~

22 **SECTION 11. Initial applicability.**

23 (1) The treatment of section 71.05 (6) (b) 34. of the statutes first applies to  
24 taxable years beginning on January 1 of the year in which this subsection takes  
25 effect, except that if this subsection takes effect after July 31 section 71.05 (6) (b) 34.

**BILL**

1 of the statutes first applies to taxable years beginning on January 1 of the year  
2 following the year in which this subsection takes effect.

3 (END)

3 8 8 3 | 4

40 3 5 | 3

FE's needed  
PL  
RAC

**Emery, Lynn**

---

**From:** Kremer, Joe  
**Sent:** Wednesday, February 04, 2004 3:39 PM  
**To:** LRB.Legal  
**Subject:** Draft review: LRB 03-4035/3 Topic: Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board

It has been requested by <Kremer, Joe> that the following draft be jacketed for the ASSEMBLY:

Draft review: LRB 03-4035/3 Topic: Deferred compensation plan for private sector employees operated by the State of Wisconsin Investment Board



# State of Wisconsin

## LEGISLATIVE REFERENCE BUREAU

1 EAST MAIN, SUITE 200  
P. O. BOX 2037  
MADISON, WI 53701-2037

LEGAL SECTION: (608) 266-3561  
REFERENCE SECTION: (608) 266-0341  
FAX: (608) 264-6948

STEPHEN R. MILLER  
CHIEF

LIRB

February 13, 2004

## MEMORANDUM

**To:** Representative Kreuser

**From:** Marc E. Shovers, Sr. Legislative Attorney, (608) 266-0129

**Subject:** Technical Memorandum to **unintroduced** (LRB 03-4035/3)

---

We received the attached technical memorandum relating to your bill. This copy is for your information and your file. I believe that the Department of Revenue is correct in the first point that they raise. To ensure that amounts withdrawn from the account are taxable, the bill should be redrafted to include an "add modification" in s. 71.05 (6) (a).

With regard to the second paragraph of the memo, I believe that DOR's comment on this policy issue is correct. If your intent is to provide a penalty for early withdrawals before a specified age, penalty provisions would need to be added to the bill.

If you wish to discuss this memorandum or the necessity of revising your bill or preparing an amendment, please contact me.

LRB

## MEMORANDUM

February 11, 2004

**TO:** Marc Shovers  
Legislative Reference Bureau

**FROM:** Dennis Collier  
Department of Revenue

**SUBJECT:** Technical Memorandum on LRB 4035/3: Deferred Compensation Plan For  
Private Sector Employees Operated By The State of Wisconsin Investment  
Board

Typically under a deferred compensation program, any amount withdrawn is taxable income. If this is the intent, an addition modification would be needed in sec. 71.05(6)(a) to provide for the state taxation of the withdrawal. It appears that under the plan, the individual would not receive a federal deduction for the amount deferred or for the earnings on the account, and therefore, the amount withdrawn would not be taxable federally.

If the intent is to have a penalty for early withdrawals prior to a specified age, similar to the federal penalty, penalty provisions would be needed in sec. 71.83.

If you have questions regarding this technical memorandum, please contact Karyn Kriz at 261-8984.

# Memo

To: Senator ☐ Representative ☒

Kreuser

(The Draft's Requester)

Per your request: ... the attached fiscal estimate was prepared for your unIntroduced 2003 draft.

LRB Number: LRB - 4035

Version: "1 3"

Fiscal Estimate Prepared By: (agency abbr.) INV

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requester Via E-Mail: 2 / 11 / 2004

\* \* \* \* \*

To: LRB – Legal Section PA's

Subject: *Fiscal Estimate Received For An Unintroduced Draft*

> **If redrafted** ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version.

> **If introduced** ... and the version of the attached fiscal estimate is for a **previous version** ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version. Have Mike (or Lynn) get the ball rolling on getting a fiscal estimate prepared for the introduced version.

> **If introduced** ... and the version of the attached fiscal estimate is for the **current version** ... please write the draft's introduction number below and give to Mike (or Lynn) to process.

THIS DRAFT WAS INTRODUCED AS: 2003 \_\_\_\_\_

## Emery, Lynn

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**From:** Emery, Lynn  
**Sent:** Wednesday, February 11, 2004 4:32 PM  
**To:** Rep.Kreuser  
**Subject:** LRB-4035/3 (FE's by DOR & INV - attached - for your review)



INV.pdf



DOR.pdf

Lynn Emery  
Program Assistant  
Legislative Reference Bureau  
608-266-3561  
lynn.emery@legis.state.wi.us

# Memo

To: Senator ☐

Representative ☒

X Kreuser

(The Draft's Requester)

Per your request: ... the attached fiscal estimate was prepared for your unIntroduced 2003 draft.

LRB Number: LRB

- 4035

Version:

"1 3"

Fiscal Estimate Prepared By: (agency abbr.)

DDR

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requester Via E-Mail:

2 / 11 / 2004

\* \* \* \* \*

To: LRB - Legal Section PA's

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